

The Magazine of the Spanish Financial Forum in Luxembourg

December 2023 | Number 10



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Manuel San Salvador
Founder and Managing Partner
of Antwort Capital S.A.

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reaches its
10th Edition

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Latest news and events



Read and share
the Digital version
of the SFF Magazine

The background of the image is a blurred, high-angle view of a modern office hallway. On the left, there is a large glass wall that reflects the interior and exterior. The floor is a light-colored, polished material. On the right, a series of white cylindrical columns support the ceiling. At the far end of the hallway, a bright light source creates a strong lens flare effect, illuminating the scene. The overall atmosphere is clean, professional, and bright.

**The first publication
connecting professionals
of the financial sector
from **Spain and Luxembourg****



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About the SFF

The **Spanish Financial Forum in Luxembourg (SFF)** is a Committee of the **Official Spanish Chamber of Commerce in Belgium and Luxembourg**. It was launched in 2019 at the initiative of professionals linked to the Luxembourg financial services industry.

Through the SFF, the Chamber aims **to create both in Luxembourg and in Spain, a space for opinion and debate on economic and financial issues**, where professionals working in companies related to the provision of financial services can share experiences, establish collaborations, exchange information on sector trends and develop business opportunities.

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Organizational structure

More than **60 companies and over 100 professionals** are involved in the SFF. Its organizational structure is composed of **a President and four coordinators** who lead respectively the following sub-sectors:

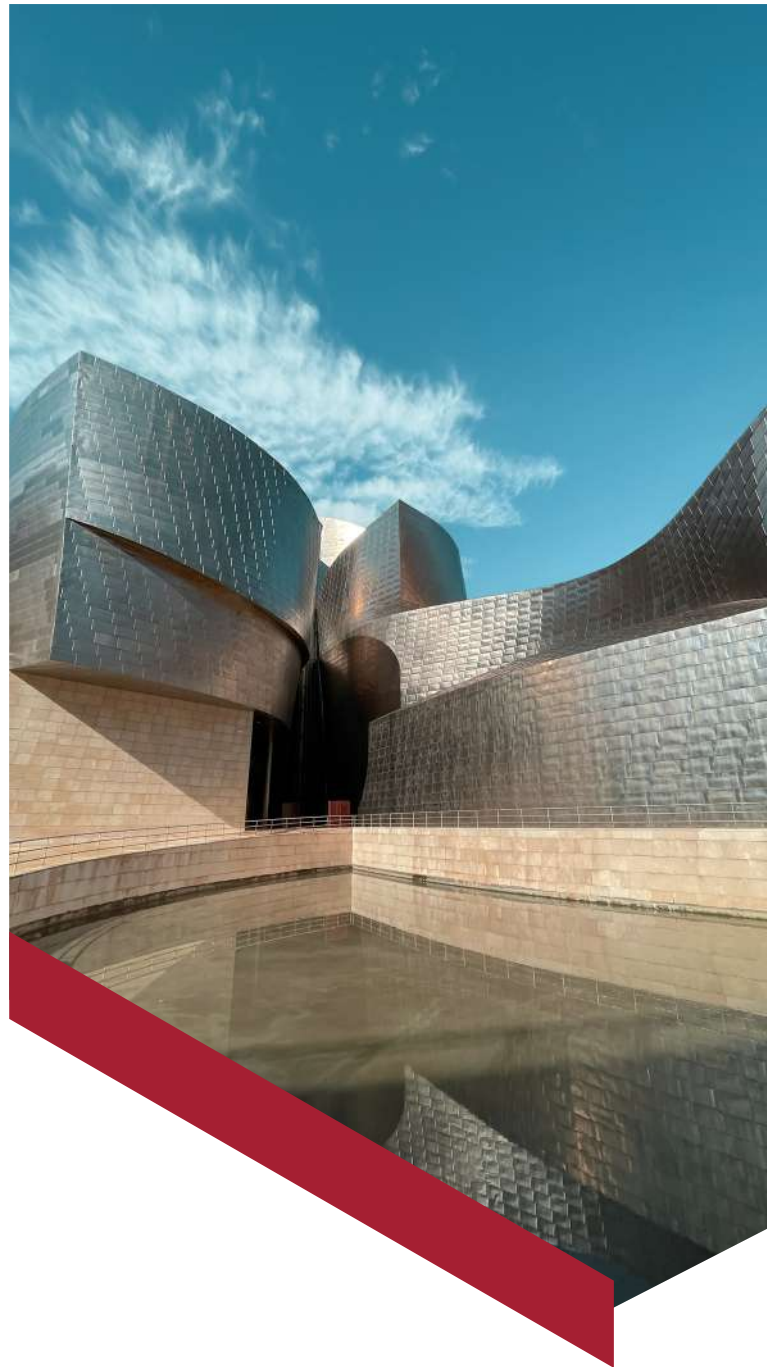
- Banking
- Asset Management
- Tax
- Insurance



Join the SFF

All financial services providers that are members of the Official Spanish Chamber of Commerce in Belgium and Luxembourg can apply for free to join the SFF.

Access [HERE](#) for more information about membership application and benefits offered by the Chamber to its members.



SFF Magazine

THE OFFICIAL PUBLICATION OF THE
SPANISH FINANCIAL FORUM IN LUXEMBOURG

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The SFF Magazine is a **quarterly and digital publication** addressed to financial professionals linked to the Spanish, Luxembourg and Latin American markets. It is published in **bilingual**, Spanish and English edition.

Most of the content is provided by SFF members and financial stakeholders. If you are interested in participating in the next future editions providing contents, do not hesitate to contact us by sending an email to publicacioneslux.ext@e-camara.com. The Chamber also offers the possibility of advertising and sponsoring contents.



The SFF Magazine reaches its 10th edition

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In April 2021, the Official Spanish Chamber of Commerce in Belgium and Luxembourg released the first edition of the **SFF Magazine** with the aim of **providing a new communication tool focused on the financial services industry to its members.**

With this latest issue, SFF Magazine reaches its tenth edition.

*“The idea of creating the SFF Magazine was **an initiative of the members of the SFF**, the Chamber’s Committee focused on the financial sector. This project was launched to connect professionals in the financial sector who have a link with Luxembourg, Spain and/or Latin American markets, to promote networking and, ultimately, to generate business opportunities for our members in this sector. After ten editions, we can say that **the scope of the publication has evolved and is not limited exclusively to these markets**, but also addresses issues of European dimension as well as global industry trends”* says **Joseba Arriortua**, Vice-President of the Chamber in Luxembourg.

Currently, the SFF is a network of 65 companies and more than a hundred professionals.

Use the QR code or the following link to read the full article:



Interview

Manuel San Salvador

Founder and Managing Partner of Antwort Capital S.A.

Antwort.



Manuel is the **Founder and Managing Partner of Antwort Capital S.A.**, an **independent feeder funds' platform that provides access to Private Equity funds**. He is also in the Board of some other PE Funds.

He has developed his career in the **asset management and private banking** fields having led as some of the top private banking operations in Spain as CEO such as Merrill Lynch Private Banking, Lazard Wealth Management or Banco Urquijo. He has also performed management positions in different international banks in the UK or Switzerland with Merrill Lynch and Barclays Private Bank and in Luxembourg lately as CEO of Andbank Luxembourg.

“

“We support well-informed private investors and wealth managers, such as private banks, family offices or independent financial advisors to provide access to private markets' funds that would otherwise be out of reach, overcoming the barriers posed by high minimum commitment requirements. The minimum commitment in our feeders is 150.000 euros.”

Use the QR code or the following link to read the full interview:



OPINION

How Family Offices are balancing tradition and transformation

In the intricate tapestry of wealth management, Family Offices stand at the intersection of tradition and transformation, navigating the delicate dance between time-honored practices and the imperative for contemporary innovation. These bespoke financial entities, entrusted with the stewardship of family legacies, are currently undergoing a profound evolution, seeking equilibrium in an ever-changing economic landscape.

As custodians of generational wealth, Family Offices grapple with the challenge of preserving the rich heritage embedded in tradition while simultaneously embracing the winds of change. This opinion section delves into the fascinating journey undertaken by Family Offices as they strive to strike a harmonious balance between honoring established principles and charting a course toward modernization.





Jefferson Oliveira
Asset & Wealth Management Director
PwC

Family Offices and Notebooks

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OPINION

Despite being perceived as a new phenomenon, Family Offices have been there since many centuries, coming in various shapes-sizes obviously, but sustaining a very common goal of **preserving wealth and perpetuating value across generations**. It's certain that Notebooks played a crucial role in the history of several Family Offices, either being their official bookkeeping system or the global credit analytic tool.

Transiting such a legacy across generations is proved to be one of the common challenges across most Family Offices today, in the past and it will certainly be in the future.

Thomas Mann, wrote in 1901 a very famous novel called Buddenbrooks, that chronicles the decline of a wealthy north German merchant family over the course of four generations. It's considered the fictional classical arch of the first generation making the money, one-two generations later spending the money, and the third or fourth generation losing the money. In fact, **it's often supposed that most wealth-holding families don't last more than three generations**.

I clearly don't believe this is the case, nor do I believe this outcome is inevitable. The picture we see—of European family offices at least—is one with many excellent and **resilient organisations** that have managed family wealth through several generations. But this doesn't happen without a level of **sophistication and expertise**. Perhaps the Buddenbrooks family wouldn't have fared so poorly if they had adapted to their changing times and therefore become more resilient? Or sought a bit of professional support?

Use the QR code or the following link to read the full article:





Articles

- Sustainable management in the private equity industry: The path towards a strong ESG culture
 - Will Artificial Intelligence be responsible for a part of the democratization of art?
- 

Sustainable management in the private equity industry: The path towards a strong ESG culture



ESG (acronym for environmental, social and governance) investing is without doubt a hot theme in the finance world right now, but often there is scant focus (or understanding) of **how current trends are directly impacting the day-to-day activity of a typical private equity firm**. In this brief article we attempt to provide a bit more colour about some of the most relevant aspects based on our experience to date.

One important dimension is certainly related to **regulation**. Amongst the many regulations introduced in the last few years, possibly the most relevant is the **Sustainable Finance Disclosure Regulation (SFDR)**, which came into effect in 2021. The SFDR is an EU regulation that sets out the need for financial market participants to disclose sustainability information and help investors to make more informed choices.

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ARTICLE

Use the QR code or the following link to read the full article:



Antonio Todisco
Partner
Portobello



Marisa González
Investors Relations Manager
Portobello



Joan Llansó
Director
Portobello



Mónica Hortelano
Founder & Partner
Artiplace

Will Artificial Intelligence be responsible for a part of the democratization of art?

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ARTICLE

ARTI**A**PLACE[®]

It is difficult to measure the impact of **art investment**, both in our economies and in our society. It is not because there is no data available, however, it is not just a question of the figures provided by the auction houses, but the economic impact goes much further, as **the sector is attracting increasing interest from wealth advisors, financial advisors, family offices, investment funds, cultural institutions, insurance companies, etc.**

It is usual to find communities that live relatively outside the art world, being a sector restricted to the interest of **a few investors who make their decisions strongly influenced by an emotional and cultural factor.**

However, at this time where progress in Artificial Intelligence (AI) has reached a greater understanding, a younger part of society is awakening a great interest in art, through technology. Thus, I ask myself, if perhaps, **this will be the that the art sector needs to be promoted and democratized.**

Use the QR code or the following link to read the full article:



Dossier

Corporate Governance and best practices in the banking sector



GOVERNANCE

Sound and effective corporate governance arrangements are fundamental to the proper functioning of any financial institution and for the financial system they form as a whole.

EU and national legislation require that **financial institutions have robust governance arrangements**, which include a clear organisational structure, well defined lines of responsibility, effective risk management processes, control mechanisms as well as all standards and principles concerned with setting an institution's objectives, strategies and risk management framework; how its business is organised; how responsibilities and authority are defined and clearly allocated; how reporting lines are set up and what information they convey; and how the internal control framework is organised and implemented, including accounting procedures and remuneration policies. Internal governance also encompasses sound information technology systems, outsourcing arrangements and business continuity management.

Thus, financial institutions are adopting **new governance trends to ensure transparency, accountability and adaptability** as the world faces ever-evolving economic and technological challenges.

Use the QR code or the following link to read the full dossier:



Flash News

Lastest news and events



During 2023, Artiaplace has organized, in collaboration with Meliá Luxembourg and INside Meliá Luxembourg, two exhibitions in Luxembourg that will be **available until early 2024**. We invite you to visit them and for more information, you can contact Artiaplace by email: mhl@artiaplace.com.

CLEAN OCEANS by Mónica Hortelano López



Come and discover a collection of paintings focused on the relationship we have with our environment, a visual impact caused by the influence of the sea, with blue color as the protagonist and element of expression, a duality between reality and abstraction with mixed technique as a composition.

VENUE:

INNSIDE by Meliá Luxembourg
12 Rue Henri M.Schnadt
L-2530 Luxembourg

INNSIDE
BY MELIÄ

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FLASH NEWS

Esther Moreno artwork



This exhibition is a mesmerizing journey through the artist's creative vision, featuring an eclectic blend of colors, forms, nature and emotions that will leave you inspired.

VENUE:

Meliá Luxembourg
1 Park Draï Eechelen
L-1499 Luxembourg

MELIÄ
LUXEMBOURG

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JANUARY 2024
SFF Learning Solutions

LEARNING SOLUTIONS

TRAINING

Securitisation in Luxembourg

This session will be taught by Alejandro Domínguez Becerra, Senior Counsel in CMS Luxembourg and José Juan Ocaña Castilla, Senior Associate in CMS Luxembourg.

Use the QR code or the following link for more information and registration:



In collaboration with:



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JANUARY 2024
Breakfast-Conference

Breakfast-Conference on The EU DORA Regulation In Luxembourg

Next Thursday 25 January from 08:45 to 10:00, the Official Spanish Chamber of Commerce in Belgium and Luxembourg, in the framework of the Spanish Financial Forum, and in collaboration with Baker McKenzie Luxembourg, is organising a **breakfast-conference on the requirements of Regulation (EU) 2022/2254 of 14 December 2022 on Digital Operational Resilience (“DORA“), its importance for the financial sector and the keys to implement it.**

The conference will take place at the offices of Baker McKenzie Luxembourg (10-12 Boulevard Roosevelt, L-2450 Luxembourg).

The speakers, Jean-François Trapp, Partner at Baker McKenzie and Ana Vazquez, Director at Baker McKenzie, will address in detail the requirements of the DORA Regulation, in relation to the increasing risk of cyber-attacks, the risks of information and communication technologies and cyber risk in financial services.

During this interactive session, the experts will analyse the main requirements and impacts that DORA will have on the financial sector, with the ambition of accompanying the affected entities in their transition towards cyber resilience.

Use the QR code or the following link for more information and registration:



In collaboration with:

**Baker
McKenzie.**

With the collaboration of our sponsor and benefactor members that are part of the SFF :



Antwort.



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▣ GROUPE APICIL

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- **Marisa González**, Investors Relations Manager, Portobello.
- **Joan Llansó**, Director, Portobello.
- **Mónica Hortelano López**, Founder & Partner, Artiplace.

LEGAL INFORMATION

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